

EX-OFFICIO MEMBERS

WILLIAM G. MCADOC
SECRETARY OF THE TREASURY
CHAIRMAN
JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD

WASHINGTON

W. P. G. HARDING, GOVERNOR
PAUL M. WARBURG, VICE GOVERNOR
FREDERIC A. DELANO
ADOLPH C. MILLER
CHARLES S. HANLIN

H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

May 31, 1918,

X-976

Gentlemen:

I hand you herewith a letter, accompanied by
a form of Resolution of Counsel relative to the issue
of Federal Reserve Bank Notes, approved by the Board
at its meeting this morning, and transmitted for your
information and use.

Very truly yours,

Secretary.

Federal Reserve Bank,

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X-976-B

WHEREAS, under authority of Section 5 of the Act of April 23, 1918, "Federal Reserve Banks may be either permitted or required by the Federal Reserve Board at the request of the Secretary of the Treasury to issue Federal Reserve Bank notes in any denomination, including the denominations of \$1.00 and \$2.00, authorized by the Federal Reserve Board, in an amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this Act, upon deposit, as provided by law, with the Treasurer of the United States as security therefor of United States certificates of indebtedness or of United States one-year gold notes;" and

WHEREAS, this bank desires to issue from time to time such an amount of Federal Reserve Bank Notes under authority of the Act aforesaid as the Federal Reserve Board may determine to allot to it and to that end desires to subscribe to and purchase such certificates of indebtedness of the United States as it may be necessary to deposit as security for such notes;

NOW, THEREFORE, be it resolved that in order to expedite the issuance of such notes and to obviate the necessity of having certificates of indebtedness purchased by authority of this Act, forwarded by the Secretary to this bank for deposit with the Treasurer, the Federal Reserve Board be and it hereby is authorized, empowered and requested to act as its agent or attorney in fact in applying for and purchasing such certificates as may be

necessary to secure the notes that are to be issued as herein provided, and in depositing certificates so acquired with the Treasurer of the United States as security for the notes issued.

BE IT FURTHER RESOLVED, That the Federal Reserve Board is authorized and empowered to execute such applications, receipts and other papers for and on behalf of this bank as may be necessary to meet the requirements of the law, such applications, receipts and other papers when so executed to have the same force and effect and to be binding on this bank to the same extent as if executed by duly authorized officers of this bank.

The foregoing is a true and correct copy of resolution offered, duly adopted and spread upon the minutes of a meeting of the Board of Directors of this bank held on the _____ day of _____ 19 _____.

Secretary.